



# INVESTMENT REPORT

Preliminary Month-End Report (Before fees and certain income accruals)

May 31, 2006

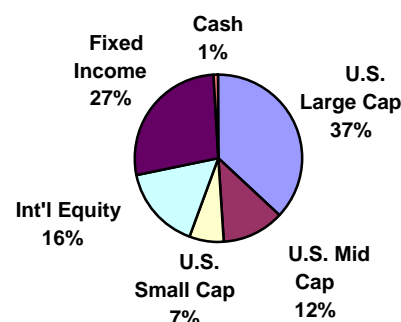
Current Value of the Fund	\$	945,450,313
Investment Change in Market Value FYTD	\$	62,083,509
Net Contributions FYTD	\$	11,604,610
Fiscal Year-to-Date Returns		11.1%
Month-to-Date Returns		-2.9%

<u>May 2006</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
<b>Total Fund</b>	<b>-2.9%</b>	<b>Total Fund</b>	<b>11.1%</b>	<b>Total Fund</b>	<b>11.4%</b>
Benchmark	-2.4%	Benchmark	9.3%	Benchmark	9.5%
<b>U.S Equity</b>	<b>-4.1%</b>	<b>U.S Equity</b>	<b>13.1%</b>	<b>U.S Equity</b>	<b>12.6%</b>
Benchmark	-3.2%	Benchmark	10.1%	Benchmark	9.8%
<b>Int'l Equity</b>	<b>-4.4%</b>	<b>Int'l Equity</b>	<b>28.1%</b>	<b>Int'l Equity</b>	<b>23.3%</b>
Benchmark	-3.8%	Benchmark	28.8%	Benchmark	21.8%
<b>Fixed Income</b>	<b>0.3%</b>	<b>Fixed Income</b>	<b>-0.7%</b>	<b>Fixed Income</b>	<b>3.3%</b>
Benchmark	0.1%	Benchmark	-1.0%	Benchmark	3.3%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 525.7	55.6%
U.S. Large Cap	\$ 349.7	37%
U.S. Mid Cap	\$ 112.5	12%
U.S. Small Cap	\$ 63.5	7%
Int'l Equity	\$ 151.9	16.1%
Fixed Income	\$ 259.6	27.5%
Cash	\$ 8.4	0.9%
Total Fund	\$ 945.5	100.0%

Total Fund Allocation

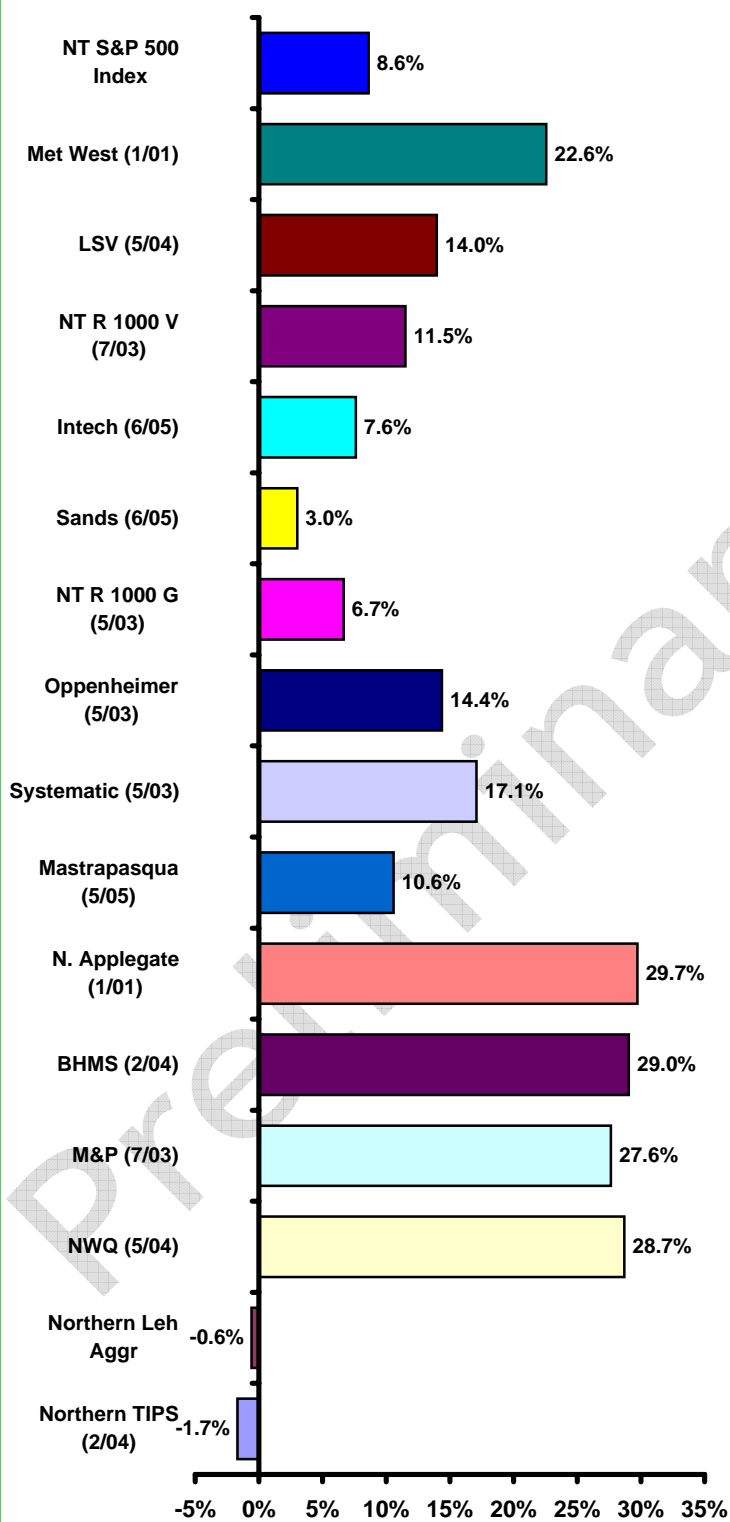


## Endowment Fund Staff Comment:

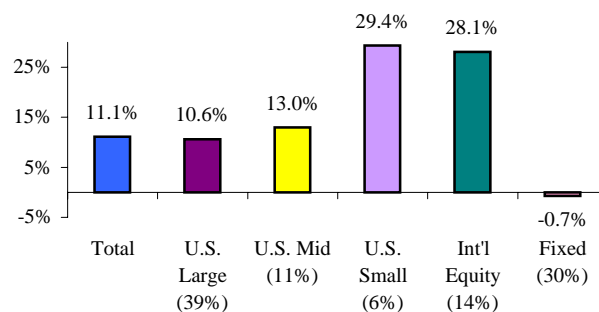
May was a tough month for both absolute and relative returns for the fund. Equity markets were down over 4% while bonds were flat. On a fiscal year-to-date basis, returns dropped to 11.1%, or 180 basis points over the benchmark.

Of the Fund's eleven active managers, four fell to materially below benchmark on a fiscal year-to-date basis while five continue to materially outperform, three of which have done so by a significant margin.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

